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| **Term/Name** | **Description** | **Give an example** |
| 1. Economics |  |  |
| 1. Scarcity |  |  |
| 1. Factors of Production |  |  |
| 1. Entrepreneurship |  |  |
| 1. Trade-off |  |  |
| 1. Opportunity costs |  |  |
| 1. Production Possibility Curve |  |  |
| 1. Economic System |  |  |
| 1. Traditional Economy |  |  |
| 1. Command Economy |  |  |
| 1. Market Economy |  |  |
| 1. Mixed Economy |  |  |
| 1. Circular Flow of Economy Activity |  |  |
| 1. Free Enterprise system |  |  |
| 1. Profit incentive |  |  |
| 1. Capitalism |  |  |
| 1. Microeconomics |  |  |
| 1. Macroeconomics |  |  |
| 1. Economic model |  |  |
| 1. Theoretical economics |  |  |
| 1. Policy economics |  |  |
| 1. Law of increasing opportunity cost |  |  |
| 1. Productive efficiency |  |  |
| 1. Allocative efficiency |  |  |
| 1. Capital goods |  |  |
| 1. Consumer goods |  |  |
| 1. Absolute advantage |  |  |
| 1. Comparative advantage |  |  |